Capital, \$1,000,000

FINANCIAL

The World of Finance and Trade

Depressed Tone at Opening Followed by Mild Rally.

LONDON REPORTED HEAVY

Renewed Selling for Continental Ac-

SLIGHT CHANGES IN RAILWAYS

Industrials Steady and Traction Securities Reactionary-Decreased Surplus Reserves.

Special Dispatch to The Star.

NEW YORK, October 5 .- Forecasts of the weekly bank statement were published early in the morning, indicating that the loan and deposit accounts in the statement would show a sufficient curtailment as largely to offset the heavy loss in cash which the banks have suffered during the

At the outset of the stock market the prospects for a very weak bank statement vere probably responsible for the rather heavy tone which prevailed at the time. the appearance, however, of the bank statement prognostication, prices rallied mildly in all quarters. The chief feature of today's stock mar-

was after all, however, its extreme duliness, the volume of transaction falling even below the small total conducted during the corresponding period of yesterday. The London stock market was heavy with the exception of consols, which continued to advance. Renewed selling for Continental account was the main factor in the Paris and Berlin bourses were heavy. There was little or nothing in local developments over night bearing upon the market at large or particular stocks.

Railway List Features.

The transactions in the short business session developed no features of special interest aside from the renewed weakness in the securities of the Southern Railway Company. Northern Pacific and Great Northern preferred were the strongest features of the railway list, but fractional advances and fractional declines resulted generally from the transactions in that department.

The industrial issues were generally steady and the traction securities somewhat

The bank statement showed a decrease in surplus reserves of \$2,998,000. This leaves a surplus of \$2,648,000, as compared with \$9,423,600 last year, \$4.286,000 in 1905, and \$12,636,000 three years ago.

Cash holdings fell \$7,620,000, the loan account \$11,283,000 and the deposit item

THE COTTON MARKETS.

NEW YORK, October 5.- The cotton market opened steady at an advance of 5a 9 points and worked up to a net gain of 12a 14 points during the middle session, as a port from a local bull poo!, and covering for over the week-end. But the weather map did not show the expected frosts in the western belt and there was a good deal of realizing by small longs as well as some aggressive selling by local bears, which checked the upward movement and caused a reaction of 3 or 4 points during the middle of the morning.

Futures opened steady. October, 10.78; December, 11; January, 11.08; February, 11.11; March, 11.14; May, 11.20-22; July,

The market closed steady, with prices net 7. all points higher. Estimated receipts at the ports today, 32,000 bales, against 31,694 last week and 46,408 last year. For the week 225,000 bales, against 217,597 last week and 344,541 last year. Today's re-ceipts at New Orleans, 2,522 bales, against

5,350 last year.
Futures closed steady. Closing bids: October, 10.82; November, 10.84; December, 11.01; January, 11.05; February, 11.10; March, 11.15; April, 11.19; May, 11.23; June, 11.25; July, 11.30. Spot closed quiet, 10 points higher; mid-dling uplands, 11.75; middling gulf, 12.00;

Liverpool Cotton Prices.

LIVERPOOL, November 5.-Closing: Cotton-Spot moderate business done; prices 15 points higher; American middling, fair. 7.56; good middling, 7.10; middling. 6.68; low middling, 6.28; good ordinary, 5.60; ordinary, 5. The sales of the day were 7,000 bales, of which 500 were for specula-tion and export, and included 6,200 American. Receipts, 11.000 bales, including 5,800 American. Futures opened and closed steady. October, 6.19½; October and November, 6.14; November and December, 6.07½; December and January, 6.05½; January and February, 6.05; February and March, 6.05½; March and April, 6.06; April and May, 6.06½; May and June, 6.07; June and July, 6.07; July and August, 6.06½.

CURB QUOTATIONS.

Open. 151/6 54/4 171/4	High. 15% 5%	Low. 151/4 5%	15 5
5%	5%	5%	5
	1714	5%	
	1716		
	4172	16 1/4	17
2%	214	2%	2
1/4	46	1/2	
1	1	1 "	1
814	314	314	3
17-16	17-16	1 17.16	117
9			
07/	378	213-10	01.
	2% 1 1 8% 17-16 3 6%		

THE BALTIMORE MARKETS.

Special Dispatch to The Star. BALTIMORE, Md., October 5.—WHEAT—Strong; spot, contract, 104½a104½; spot, No. 2 red western 1065½a106%; October, 104½a104½; December, 1065½a106%; May, 111; steamer No. 2 red, 190%a 101; receipts, 56,233 bushels; exports, 192,000 bushels; southern by sample, 92a98; southern on grade 100a104. grade, 100a104. CORN—Firm; spot, mixed, 70a70¼; No. 2 white, 70½a70½; October, 70a70½; year, 62¾a63; Janu-ary, 62a62½; steamer mixed, 66a664½; receipts, 17.737 bushels; exports, 34,235, bushels. OATS—Quiet; No. 2 white, 35a57½; No. 3 white, 5ia34; No. 2 mixed, 53a53½; receipts, 17,299 bushels.

RYE-Firm; No. 2 western, domestic, 95a96; re-

cepts, 6,920 bushels.

HAY-Stronger and higher; No. 1 timothy, 21.50 bid: No. 1 clover mixed, 18.50a19.00.

GRAIN FREIGHTS-Easy; steam to Liverpool, per bushel. 134d. October, 234d. December; Cork for orders, per quarter, 2s. 3d. October.

Bank Statement.

Reserves, de	c			\$2,998,500
Reserves, les	s U. S., d	ec		. 2,773,12
Loans, dec				.11,283,100
Specie, dec.				. 6,591,200
Legal tender	. dec			. 1,029,90
Deposits, de	C			.18,490,400
Circulation,	inc			. 19,30
		It Sales sited	ELONG CONTROL OF	

Government Securiti	es.	
2 per cents, registered, 1930	Bid. 105%	Aske 100
2 per cents, coupons, 1930 2 per cents, registered, 1908-18	105%	100
3 per cents, coupons, 1908-18	1021/	103
\$ per cents, coupons, small, 1008-18. 4 per cents, registered, 1925	101%	124
4 per cents, coupons, 1925	124%	123
2 per cents, reg., Pan. C'n'l, 1936 District of Columbia 3.65s, 1924	11414	100
4 per cents, Philippine, 1914-34	109%	•••

NEW YORK, October 5.—An unidentified man jumped upon the rait of the ferryboat Hudson City as it was leaving its silp at the interest of Klaw and Erlanger, who desire a theater in which to produce vaude this morning and sprang overboard directly in front of the vessel. The crew spent half an hour trying to get the man, but he was not feund. "Life is all a gamble, and I have been dealt mine from a stacked deck of earls," he shouled as he jumped. "Don't of save me."

NEW YORK, October 5.—An unidentified man is favorable character, and indications are that after the next thirty days money conditions will be easier."

West are of a most favorable character, and indications are that after the next thirty days money conditions will be easier."

NEW YORK, October 5.—H. H. Vreeland, the interest of Klaw and Erlanger, who desire a theater in which to produce vaude thirty days money conditions will be easier."

NEW YORK, October 5.—H. H. Vreeland, who was retined as manager of the New York Railway Company by the receivers, Adrian H. Joline and Douglas Roboties, and stores are said to yield a net income of \$175,000, or 12 per cent on the purchase price.

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"Making allowance for the New York and the Indications are that after the next NEW YORK, October 5.-An unidentified

NEW YORK STOCK MARKET.

Furnished by W. B. Hibbs & Co., bankers and brokers, 1419 F street, members New York Stock Exchange, Washington Stock Exchange and Chicago Board of Trade. Open. High. Low. Close
Amer. Car and Fdry. 36 36% 35% 35%
Amal. Copper. 59½ 60 59½ 59½
Am. Smelting 87% 88% 87½ 87%
Anaconda 37% 37% 37 37 Colorado Southern ... -22 Denver & Rio Grando 22%

Kan. City Southern. 24½ 24½ 24½ Kan. City South., p'd. 53½ 53½ 53 Louis. & Nashville. 101 105 104 Mackay 60% 60% Mackay, pfd 61 61 M., K. and T., com... 32% 32% 32% National Lead...... 48 48 48 New York Central... 1024, 103 N. Y., Ont. and W. 324, 324, Northern Pacific.... 128 1294 102% 321/s 128 321/ N. Y. Airbrake.....

U. S. Steel 5's...... 94% 95 94% 95

S. Rubber. 27 27 S. Rubber, pfd. 88% 88%

U. S. Rubber..

THE GRAIN MAHKETS.

CHICAGO, October 5.-The wheat market today opened strong because of small receipts in the northwest and higher prices at Liverpool. December, 1.01%. Corn firm: December, 58%. Oats strong; December, 52%. Provisions firm; January pork, 15.25; lard, 8.75; ribs, 7.87%.

Liverpool Grain Prices.

LIVERPOOL, October 5 .- Wheat-spot nominal; futures steady; December, 83. 34d.; March 8s. 4d.; May, 8s. 34d.. Cornspot steady; prime mixed American, 5s. 91/2d.; futures quiet; October, 5s. 9d.; Jan--

The wheat market was strong all day because of sharp advances at Minneapolis and Winnipeg, which caused the local shorts to cover in energetic fashion. The high point for December was 102a1/s. The close was strong, with December 11/4 higher at 101%.

at 101%.

Corn prices held firm because of the strength of wheat. The high point for December was 58%. The close was firm, with December up ½a% at 58%a½.

Close: 'Wheat-December, 101%; May, 107%. Corn-December, 58%a½; May, 59%a-%. Oats-December, 58%a½; May, 54%. Pork-October, 14.05; January, 15.25. Lard-October, 14.05; January, 3.77½. Ribs-October, 7.92½; January, 7.92½. Rye-Cash, 87. Barley-Cash, 85a105. Timothy-March, 450. Clover-October, 16.75. Flay, pathing Clover-October, 16.75. Flax, nothing

WHOLESALE MARKET REPORT.

Quotations given below are for large lots. Jobbers' prices from 1c to 2c higher. EGGS.-Nearby fresh Virginia, 25a26; west Virginia and southwest Virginia, 24a25; Tennessee, 23; North Carolina, 23. BUTTER. — Creamery, fancy, 39a30½. Western firsts, 28a28½; seconds, 24a25. Process, fancy, 25a26; fair to good, 22a 23. Store-packed, fresh, 19a20.

CHEESE. - New York state factory, new, large, 15a151/2.

POULTRY. - Chickens, spring, per 1b 17a18; hens. per lb., 14; roosters, per lb., 8; keats, per lb., 10.

DRESSED POULTRY. — Hens. choice, per lb., 16; roosters, per lb., 9a10; chickens, per lb., 18a19; ducks, per lb., 10a12. VEGETABLES .- Potatoes, new, per bbl., VEGETABLES.—Potatoes, new, per bbl., No. 1, 2.25; No. 2, 75a1.00; sweet potatoes, per bbl., 2.50; cucumbers, per basket, 1.25a1.50; onions, per bbl., 2.25; peppers, per bbl., 1.25a1.50; tomatoes, per bushel box, 35a50; cabbage, per hundred, 2.00a4.00; eggplant, per doz., 25a40; squash, per basket, 25a35; per bbl., 1.00; snap beans, per bu., 50; per bbl., 1.00a 1.25; wax beans, per bu., 40; lima beans, per qt., 10a12; new beets, per bunch, 2; lettuce, per bbl., 2.00a3.00; corn, per doz., 10a12; okra, per carrier, 50a1.00; celery, per bunch, 40a75.

GREEN FRUITS.—Apples, new southern, per bbl., 1.50a4.75; oranges, Cal., per box, 4.75; grape fruit, per doz., 2.50a6.00; pineapples, per crate, 1.25a4.50; peaches, per basket, 1.25a2.00; cantaloupes, per crate, 50a2.50; watermelons, each, 10a25; plums, per crate, 1.25a2.50; grapes, Delaware, per basket, 13a14; Niagaras, per basket, 13; Concord, per basket, 12a13; damsons, 8-lb. basket, 60.

HAY AND STRAW.—Hay, new western, No. 1, 18.00a19.00; No. 2, 16.00a17.00; mixed, 13.00a16.00. Straw, rye, bundle, 11.50a12.00; rye, machine thrash, 8.50a 9.00; wheat, 6.50a6.75; oat straw, per ton, 8.00

LIVE STOCK.—Cattle, extra, per cwt., 5.50a5.75; butcher, per cwt., 4.75a5.00; ordinary, per cwt., 2.50a3.00. Hogs, per cwt., gross, 6.50a7.00. Sheep, 3.50a5.00; lambs, spring, choice, 7½a8. Calves, choice, per lb., 8a8½; medium, per lb., 7a7½. Cows, prime, fresh, each, 35.00a 50.00; common, each, 20.00a30.00.

BEEF CUTS.—Ribs, No. 1, per lb., 13; No. 2, 12; No. 3, 10. Rounds, No. 1, per lb., 10; No. 2, 9; No. 3, 8. Loins, No. 1, per lb., 13; No. 2, 12; No. 3, 11. Chucks, No. 1, per lb., 8; No. 2, 7; No. 3, 6. WOOL AND HIDES. - Wool, washed,

free of burrs, per lb., 30; wool, unwashed, per lb., 22a24. Hides, green, per lb., 9; dry, per lb., 13a15. Sheepskins, green, each, 50a75; dry, each, 25a75. Calfskins, green, each, 1.35a1.50. GRAIN.—Wheat, new southern, 85a1.00. Corn, shelled, white, 70a72; yellow, 76; ear, 3.90a4.00. Oats, western white, No. 2, 56a58; mixed, 54a56. Bran, per ton,

28.00a30.00. Middlings, per ton, 28.00a30.00. BIG REALTY DEAL IN CHICAGO.

One of the Largest in History of the City-\$1,500,000 Involved.

CHICAGO, Ill., October 5 .- The largest real estate deal of the year and one of the biggest single transactions in the history of Chicago was closed yesterday in the sale by Oliver & Co. for Bryant H. Barber to Levy Mayer of the Stratford Hotel property on the southwest corner of Michigan and Jackson boulevards. The Michigan and Jackson boulevards. The consideration is understood to be \$1,500,000. The property is considered one of the finest corners in the city.

A new eighteen-story hotel and theater will be built on the ground if the 131 feet of property immediately south of the hotel, megotiations for which have been under way, can be purchased by Mr. Mayer. It was stated that the sale would be consummated next week and the work of rebuilding begun at once. negotiations for which have been under

LOCAL FINANCIAL NEWS.

It is announced to be the purpose of the Norfolk and Washington Steamboat Com pany to redeem its issue of twenty-yearsper cent bonds, paying for them 110. The bonds were issued in the year 1905 and have a convertible feature, but it is calculated that the ffer made by the company will yield more than if the bonds were turned into stock.

about one-third. As provision was made in the authorized stock issue of \$1,100,000 for the conversion of the bonds, their retirement without such conversion will increase ment without such conversion will increase the treasury stock to \$250,000.

The company at the present time pays an annual dividend of 12 per cent upon \$850,000 of outstanding stock. The business has increased, so it is stated, wonderfully since the opening of the Jamestown exposition, as a good proportion of the many visitors.

who come to this city on their way to or from the exposition, use that route.

In this respect as well as in others the exposition has been found to be, of advantage to this city, and, as it came during the months of summer, when there is usu-ally a falling off in the volume of business, the direct effect was the more noticeable. A good many of the brokers when they came together for the daily meeting of the stock exchange today seemed to be more interested in the base ball game this afternoon than in the buying and selling of securities. A least, what was done was rather perfunctory, and the transactions

Government Receipts.

National bank notes received today for redemption, \$716,679. Government receipts: From internal revenue, \$005,336; customs, \$1,154,901; miscellaneous, \$108,084. Expendi-

Washington Stock Exchange.

Sales.—Regular call, 12 o'clock noon—Capital Traction 5s, \$1,000 at 110½, \$1,000 at 110½, \$1,000 at 110½. \$1,000 at 110½. Washington Rwy, and Elec. 4s, \$10,000 at 80. Washington Rwy, and Elec. pfd., 5 at 71. Washington Gas, 15 at 79½, 10 at 78½, 1 at 80. 100 at 80 (buyer 60), 100 at 80½ (buyer 60), 50 at 79. Lanston Monotype, 10 at 12¼, 5 at 12¼.

Mitchell Mining, 100 at 13‰.

Metropolitan National Bank, 10 at 306.

Potomac Fire Insurance, 8 at 27.

American Graphophone com., 10 at 46¼.

After call—Washington Rwy, and Elec. pfd., 10 at 71.

GAS BONDS.

| Bid. | 95 | Washington Gas 4s. | 95 | Washington Gas cert. 6s. | 103 | RA*1LROAD BONDS. | Capital Traction 5s. | 110%, Anacostia and Potomac 5s. | 97½ | City and Suburban 5s. | 160 | Columbia 5s. | 165 | Metropolitan 5s. | 165 | Metropolitan 5s. | 167½ | Washington Ruy. and Elec. 4s. | 79% | MISCELLANEOUS BONDS

Chesapeake and Potomac Telephone Great Falls and Old Dominion..... NATIONAL BANK STOCKS.

Lincoln.
Metropolitan
Riggs
Second
Traders'
Washington
Washington Exchange.
TRUST COMPANY STOCK TRUST COMPANY STOCKS.

American Security and Trust 250
National Safe 1824

Washington Saturday
U. S. Trust.

SAVINGS BANK STOCKS.
Hor e Savings.

Merchants and Mechanics' Savings.

Union Savings.

FIRE INSURANCE STOCKS.

25

MISCEL ANEOUS STOCKS.

NEW YORK BANK CLEARANCES.

NEW YORK, October 5.-The statement of clearing house banks for the week shows that the banks hold \$2,648,075 mere than the legal reserve requirements. This is a decrease of \$2,998,500 as compared with last week. The statement follows: Loans, \$1,089,068,400; decrease, \$11,283,-

Deposits, \$1,036,703,300; decrease, \$18, 190,400. Circulation, \$50,657,800; increase, \$10,300

Legal tenders, \$69,607,200; decrease, \$1, 029,900. Specie, \$192,216,700; decrease, \$6,591,200. Reserve, \$261,823,900; decrease, \$7,621,100. Reserve required, \$259,175,825; decrease,

Surplus, \$2,648,075; decrease, \$2,998,500. Ex-U. S. deposits, \$19,776,800; decrease Money on call, nominal. Time loans,

quiet, but firm; sixty days, 6 per cent, and ninety days, 6½; six months, 6. ninety days, 6½; six months, 6.
Close: Prime mercantile paper, 7 per cent. Sterling exchange steady, with actual business in bankers' bilis at 485.80a-486.90 for demand and at 482.30a482.40 for sixty-day bills. Commercial bills, 482a482%. Bar silver, 66. Mexican dollars, 51½. Government bonds, easy. Railroad bonds,

THE FOREIGN BANKS.

LONDON, October 5.—Bullion amounting to £16,000 was taken into the Bank of England today and fl,360,000 was withdrawn, of which fl,200,000 was for shipment to Egypt and £160,000 to Italy.

BERLIN, October 5.-Exchange on London 20 marks 4½ pfennigs for checks. Discounts—Short bills, 4 per cent; three months' bills, 4% per cent.

Confidence Returning.

In speaking of the business outlook, How. ard S. Reeside, vice president American Security and Trust Company, said:

"With reference to local conditions, which have been very quiet during the summer, all indications point to an active fall business, although the financial institutions of the city have little or no money to loan and without this assistance there is little buying power. Undoubtedly the return of many of the residents to the city, after their summer outings, will necessarily stim-

been depressed.

"I understand corporations which have been compelled to pay high rates of interest are now enabled to negotiate loans in reasonable amounts at somewhat lower rates. "The indications point to a large cot-

building begun at once.

The deal is said to have been made in the interest of Klaw and Erlanger, who desire a theater in which to produce vaude-ville, while the Auditorium is occupied with

HOW'S BUSINESS ITS ECONOMIC

THE CONDITION AS FOUND IN ALL BRANCHES.

"Our trade was never better." said a large western dealer in jewelry early in Septem The entire issue is \$300,000, and of this ber. 'Formerly we kept pretty close watch mount it is understood the company owns of the stock market, for any serious trouble there was sure to affect our business, especially in higher-priced goods. Now we pay no attention to stocks. Too many people have the money to buy what they want. Wall-street slumps make no impression

> A New York fur manufacturer, writing he last week of August, said: "I have been bull on the mercantile situation ever since I had a chance to size up conditions throughout the country on my western trip, and so informed several Wall street bankers with whom I am in close touch. They could not see it my way, but the subsequent arrival of hydre and their orders about that I rival of buyers and their orders show that I was right."

Throughout the summer bank clearings, the country over, outside of New York, made substantial gains, as compared with 1996, which, in turn, made a high record. For the month of August clearings in New York decreased 22 per cent, in New England increased 1 per cent, in the west increased 14 per cent, in the south 10 per cent, average increase, outside of New York, did not appear to have any particular sigper cent. In July the increase outside of New York was 14 per cent. This, it should nificance whether considered in themselves be remembered, tops a gain of 100 per cent from 1898 to 1906. The first week of September still showed increased transactions in the west. The money-order business of the Chicago post office increased 17 per cent in

August, as compared with last year, 24 per cent in July. Railroad gross earnings, which, next to ank clearings, are the best indicator of the otal mass of trade, continue to break records which themselves were phenomenal. The big lines, whose July returns are now at hand, show great gains.

What the Inventory Shows.

In thirty representative cities, all over the country, but not including the largest centers, building permits taken out in August showed the beginning of 7,482 structures to cost \$18,462,528, against 6,883 to cost \$17,408,774 last year. In July building permits in Greater New York showed a decrease of 20 per cent; in forty-three other cities a gain of 4 per cent.

Early September, when crops are about 'made," is the great time for taking stock of the situation, especially in the west. This year the Commercial National Bank of Chicago received 30,000 special reports from every section, touching pretty much all lines of trade. The Dry Goods Economist has made a continental canvass of whole sale and retail concerns in that line. One may, moreover, review the trade situation in the light of thousands of verbal state-ments made by traveling men and by coun-try merchants and bankers to their city correspondents. It is really not an exag-geration to say that all this evidence tells just one story ust one story.

Dry goods, New York—"Orders from south and west coming in steadily; cotton mills booking contracts at top prices." Dry goods, Chicago—"Volume of business above 1906." Notions, New York—"Wholesale houses well crowded with buyers, so that all floor salesmen are constantly engaged. all floor salesmen are constantly engaged.

Regardless of the rage for Teddy
bears and other plush animals, dolls have
sold in larger quantities." Grocerles, New sold in larger quantities." Groceries, New York—"Jobbers now busy supplying what all agree is an unusually active demand for all lines; neither wholesaler nor retailer has any surplus stock." Elgin Watch Company—"Our trade over tne west is considerably better than ever before." Wholesale millinery, Chicago—"Business never more satisfactory." Housefurnishings, Chicago—"The demand for a better, higher class of goods is quite general." Groceries, Chicago—"Demand on wholesale houses for spot and future goods is greater than a year ago; collections excentionally good." year ago; collections exceptionally good."
South Water street, Chicago—"Business in fruit and vegetable commission lines up to last year in amount of money handled, but quantity of goods much below normal, due quantity of goods much below normal, due to spring frosts; quantity of butter in stor-age 25 per cent below last year." Choco-late—"Consumption 20 per cent above 1906, prices 30 per cent higher." Men's furnish-ings, New York—"Fail business larger than last year." Wholesale shoes, Chicago— "Higher-priced goods in demand."

at once:" Machinery, New York-"Fair demand for second-hand machinery, as many smaller manufacturers, on making fall inventories, have decided to increase plants." Cotton goods are higher than in years; so high that a conservative trade organ calls them "exorbitant." Bradstreet's report says: "At New York nearly all departments of the dry goods trade continue to transac a good business, cotton goods leading. Raw silks also are extraordinarily high, yet the movement in the primary market is described as "all that could be ex-

One might fill some pages with reports substantially like the above. But, as a matter of fact, that the individual consume the country over has more money than ever before, and is buying accordingly, is not seriously doubted by anybody, excepting possibly some Wall street bull whose re-cent experiences have been of a nature to

make him doubt everything seriously.

How could it well be otherwise?

"Our farms," said Leslie M. Shaw, the other day, "produce six and a half billion dollars a year, and the prospect is good for an average crop this year." The Orange Judd Farmer foots up a total farm production for 1906 slightly topping seven billion dollars, and, on the basis of conditions of September 7, thinks the outturn this year will be about 10 per cent greater. It puts the aggregate farm value of six leading crops (wheat, corn, oats, cotton, hay, potatoes) for the five-year period 1903-07 at seventeen billion dollars, against nine billions for the five-year period 1893-97; and it onlines: "Were it possible to compare the seventeen billions for the five-year period 1893-97; and it onlines: "Were it possible to compare the seventeen billions for the five-year period 1893-97; and it onlines: "Were it possible to compare the seventeen billions for the five-year period 1893-97; and it onlines: "Were it possible to compare the seventeen billions for the five-year period 1893-97; and it onlines: "Were it possible to compare the seventeen billions for the five-year period 1893-97; and it onlines: "Were it possible to compare the seventeen billions for the five-year period 1893-97; and it onlines: "Were it possible to compare the seventeen billions for the five-year period 1893-97; and it onlines: "Were it possible to compare the seventeen billions for the five-year period 1893-97; and it onlines: "Were it possible to compare the seventeen billions for the five-year period 1893-97; and it onlines: "Were it possible to compare the seventeen billions for the five-year period 1893-97; and it onlines: "Were it possible to compare the seventeen billions for the five-year period 1893-97; and it onlines: "Were it possible to compare the seventeen billions for the five-year period 1893-97; and it onlines: "Were it possible to compare the seventeen billions for the five-year period 1893-97; and it onlines the seventeen billions for the five-year period 1893-97; and the seventeen billions for the five-year period 1893-97; and the seventeen billions for the five-year period 1893-97; and the seventeen billions for the five-year period 1893-97; and the seventeen billions for the five-year period 1893-97; and the seventeen billions for the five-year period 1893-97; and the seventeen billions for the five-year period 1893-97; and the seventeen billions for the five-year period 1893-97; and the and it opines: "Were it possible to com-pute the gain in value of all farm products pute the gain in value of all farm products the increase for this five-year period over 1893-97 would approach twenty billions."

If, therefore, you ask, "Is there anything the matter with business?" the reply will depend mostly upon the locality. In the regions of primary production, which means practically the whole country beyond the Alleghenies, excepting the money centers, the answer will be, "Nothing, whatever!"

The man who looks to primary buying power sees a splendid condition, and that covers so much of the area of the business covers so much of the area of the business situation that, perhaps, he does not think it worth while to inquire further.

THE LONDON MARKET.

LONDON, October 5.-Little business was transacted in the American section of the stock exchange today. Prices opened at about parity, hardened fractionally during the session and closed steady.

London Closing Stocks. LONDON, October 5. Denver and Rio Grande pfd

Erie ...
Erie 1st pfd
Erie 2d pfd
Grand Trunk
Illinois Central
Louisville and Nashville
Missouri, Kansas and Texas
New York Central
Norfolk and Western
Norfolk and Western
Pennsylvania Money, 3 per cent.

The rate of discount in the open market for short bills is 3 13-16a3% per cent.

The rate of discount in the open market for three-month bills is 44% per cent.

RELATION OF NEW YORK COTTON EXCHANGE TO TRADE.

Address Before Manufacturers' Association-Views of Mr. Marsh. Effect of Civil War. In an address before the cotton manufac-

turers' convention, which was in session at

the New Willard Hotel in this city the past

wo days, but which adjourned yesterday afternoon, Mr. . Marsh of New York delivered an address outlining the "Economic Position of the New York Cotton Exchange and Its Relation to the Cotton Trade. "It is the fashion to say that New York s not a natural cotton market and that the

business of the New York cotton exchange is mainly speculative," declared Mr. Marsh in opening his address. "The voice of the southern agitator is heard in the land. declaring that the New York Cotton Exchange is part of the malevolent machinery of Wall street; that it is dominated by unscrupulous gamblers, and that it were better for all those having a legitimate interest in cotton, whether as producers or as consumers, if the blight of its mallgn

Conditions Outlined.

Mr. Marsh met this statement by showing the real position of the New York Cotton Exchange in the cotton market. He said it is true that three-fourths of the annual cotton crop of the United States is handled by members of the New York exchange. But it is also true, he added, that the yearly transactions in actual spot cotton are larger in New York than in any southern market, except New Orleans and

He gave a brief historical review of the manner of handling the cotton business in the past. Before the war the cotton busi ness in New York was simply one form of commission business exactly like the business of handling molasses, sugar, hides, etc. Money was advanced for handling the crop, either directly or through trusted southern picked the planter sent it to New York to be sold by the commission merchants for their account, thus repaying the advance they had received and obtaining the balance in cash. Commissions, interest and ad-vances were what would now be regarded as extortionately high.

Effect of Civil War.

The civil war upset this method of doing business, and there were no regular shipments of cotton to New York from the south. The only source of supply was from cotton which the government from time to time got hold of through the capture of blockade runners or through confiscation in the south. The huge profit made by some of those who bought this cotton was the real beginning of general speculation in cotton in this country. Speculators began to buy not only actual cotton, but cotton expected to arrive at some future date. This was the beginning of the trade in cotton futures, which has gradually revolutionized the whole cotton business. This suggested a new way in which to handle the cotton business.

conception took shape in the mind of Mr. John Rew of Liverpool. He saw that the laying of the Atlantic cable allowed merchants in Liverpool to learn of actual prices of cotton in New York with unheard-of promptness. He saw that if the price that was being bid in Liverpool for "cotton to arrive" was high enough he could with profit buy cotton in the south and sell contracts for cotton "to arrive" in Liverpool two or three months later with profit. This method permitted the cotton merchants in Liverpool to handle cotton on a safe basis instead of a highly speculative one. Mr. Rew's great success in these methods of doing husiness caused laying of the Atlantic cable allowed mer these methods of doing business caused the merchants in New York to adopt them, and in 1870 and 1871 the Liverpool Cotton Association and the New York Cotrices 30 per cent higher." Men's furnishings, New York—"Fa'l business larger than last year." Wholesale shoes, Chicago—"Higher-priced goods in demand."

Plenty of Money to Spend.

Shoes, Boston—"Manufacturers are receiving many rush orders, indicating that buyers have underbought and need goods at once." Machinery New York—"Fair deciries are received at once."

Declared Misconception.

It is a misconception of the function of the cotton exchange, he said, to believe that its chief business is speculative. He was satisfied that not 25 per cent of the transactions on the exchange are speculative. The cotton exchange permits the distribution of the enormous risks of handling cotton over a vast number of men. The cotton industry means the risking of \$2,-000,000,000 outside the capital invested in the farms and mills. The distribution of the farms and mills. The distribution of the risk is accomplished through the con-tract for future delivery of cotton. The exchange also allows the legitimate user of cotton to "hedge" by buying cotton for fu-ture delivery when he may need it, and per-mits the owner of the cotton to "hedge" by selling cotton for future delivery. This he regarded as a legitimate transaction, promoting stability in business relations. promoting stability in business relations, and, in fact, preventing great speculation. All in all, the exchange, in his opinion, promotes substantial business interests, and being based upon credit, New York, as the great center of financial credit, is the place for the location of the greatest cotton ex-

THE COUNTRY'S TRADE

DUN AGENCY MAKES REPORT OF CONDITIONS.

NEW YORK, October 5.-Dispatches to Dun's review indicate a seasonable movement of merchandise, but no indication of easier conditions in the money market. Cold weather has benefited retail trade in wearing apparel at Boston, but most wholesale departments are quiet, buyers operating cautiously. Manufacturers are busy in every case except woolens, which have not improved. Philadelphia reports activity in wholesale dry goods trade, but collections are slow, and in some lines dealers cannot secure prompt deliveries.

There is activity in manufacturing and building. Dry goods jobbers at Pittsburg report that business in September was the largest in the history of that trade. Several window glass factories have resumed, and the coal market is very active.

the coal market is very active.

Jobbing shipments are normal at Baltimore, but there is some caution regarding future contracts. Clothing manufacturers are preparing for spring trade. The late season made the pack of canned goods short and collections are not equal to last year's. Jobbers and manufacturers at New Orleans report business up to the average for the season, retail trade is fair and collections

improving.

Trade is active at St. Louis, numerous visitors at the carnival increasing retail trade, but the car shortage still bothers grain men, and about 60 per cent of the shoe workers are on strike. Carnival week at Kansas City has brought more outsiders than ever before.

Trade at Chicago responds to a better tone in the money market and weather condi-tions are favorable for retail trade, while

country buyers operate freely in the jobcountry buyers operate freely in the job-bing departments and shippers are working overtime. Collections are satisfactory. Re-tail trade is normal at Cincinnati, the whole-sale dry goods market is strong and pay-ments fairly prompt. Retail trade is active at Cleveland, mer-chants anticipating a satisfactory season. Demand for fall merchandise broadens steadily at St. Paul, buying of staple lines is fully maintained and collections are is fully maintained and collections are prompt. Trade is quiet at San Francisco,

normal conditions not yet being restored

and business houses are not as well con-

centrated as before the earthquake. Ex-ports of wheat are small, but other car-

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\$1,272,017.93

257,634.50

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THE NATIONAL METROPOLITAN BANK HAS declared a semi-annual dividend of six per cent, payable October 15, 1907, to stockbolders of record October 5, 1907. Transfer books will be closed from October 5, 1907, to October 15, 1907.

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Loans made on Watches, Diamonds, Jewelry Silverware, etc. jos-tf,16 payments through the banks, measured by bank clearings this week, compare very favorably with preceding years, total bank exchanges this week at all leading cities in the United States, outside of New York, being \$918,712.636, 4.1 per cent larger than a year ago and 10.9 per cent in excess of the corresponding week in 1905.

"The increase in the west, notably at Chicago, Minneapolis, St. Louis and Kansas City, shows the marked progress there, and further improvement at Baltimore indicates activity at south Atlantic points. New Orleans reports a loss because of the lateness of cotton and there is a further decrease at San Francisco. payments through the banks, measured by

ecrease at San Francisco. "The average daily figures for October to date, which include New York city, are better than for either of the two preceding months and show an increase over the cor responding time in 1905."

COMPLAINT FROM SPAIN.

Certain Actions of Gen. Drude in Morocco the Basis. PARIS, October 5 .- The Madrid corre-

spondent of the Echo de Paris says in a dispatch that the Spanish minister of foreign affairs, Count De Allende Salazar, has instructed the Spanish ambassador at Paris to complain to the French govern-

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HE DONE?" -Napoleon's Famous Question.

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